

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
2000 JUN 29 AM 10:50
CLERK, U.S. BANKRUPTCY COURT
BY Mh DEPUTY

IN RE:

REX & LORRAINE TALMAGE

DEBTORS

)
) CASE NO. 99-30996-8
) CHAPTER 7
)
)
)

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA PAYNE, trustee of the estate of the above-named Debtors, certifies to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

Date: 6/1/00

Linda Payne
Linda Payne, Trustee

+++++

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

William T. Neary
United States Trustee
Eastern District of Texas

Dated: 6-21-00

W. Neary
By:

W. Neary

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

REX & LORRAINE TALMAGE

DEBTOR

)
)
) CASE # 99-30996-S
) CHAPTER 7
)
)

TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.

2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).

3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.

4. The Trustee submits Form II as the account of estate cash receipts and disbursements.

5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.

6. The Trustee requests approval of this final report.

7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.

8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: 6/1/00



Linda Payne, Trustee
100 North Main Street
Paris, TX 75460-4171
903 784 4393

SCHEDULE A-1

Case Name: TALMAGE

Case Number: 99-30996-S

A: Receipts		\$ 4,737.02
B. Disbursements		
1. Secured Creditors	\$	0
2. Administrative	\$	1,356.29
3. Priority	\$	0
4. Other	\$	0
TOTAL DISBURSEMENTS		\$ <u>0</u>
C. Current Balance		\$ 3,380.73

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE:

PAYNE

COMMENTS:

CASE NAME:

TALMAGE, REX/LORRAINE

CASE NUMBER:

99-30996

DATE UST APPROVED:

06-21-00

ESTATE INCOME:

TOTAL RECEIPTS:

\$4,737.02

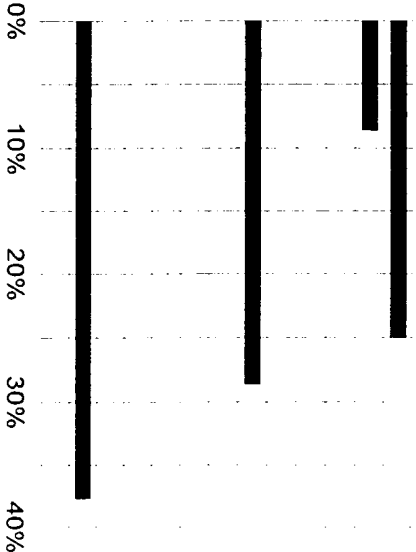
100.00%

ESTATE EXPENSES:

TRUSTEE'S COMMISSION
TRUSTEE'S EXPENSES
FIRM'S PROFESSIONAL FEES
FIRM'S PROFESSIONAL EXPENSES
OTHER ATTORNEY FEES
OTHER PROFESSIONAL FEES
COURT COSTS
ESTATE EXPENSES(TAXES, ETC)
PRIOR CHAPTER COSTS
SECURED CLAIMS PAID
PRIORITY CLAIMS PAID
UNSECURED CLAIMS PAID
OTHER(RETURN TO DEBTOR, ETC)

1,184.26
408.14
0.00
0.00
0.00
1,356.29
0.00
0.00
0.00
0.00
0.00
1,788.33
0.00

25.00%
8.62%
0.00%
0.00%
0.00%
28.63%
0.00%
0.00%
0.00%
0.00%
0.00%
37.75%
0.00%



UNSECURED CLAIMS
ALLOWED

11,831.03

UNSECURED CLAIMS
PAID

1,788.33

PERCENT RECOVERED
FOR UNSECURED

15.12%

Form 1

Page: 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 99-30996 DS Trustee: (631540) LINDA S. PAYNE
Case Name: TALMAGE, REX D & LORRAINE M.
Period Ending: 06/01/00 Filed (f) or Converted (c): 03/26/99 (f)
\$341(a) Meeting Date: 05/10/99
Claims Bar Date: 08/12/99

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (f A)/ Gross Value of Remaining Assets
1	904 S. Davis, Sulphur Springs	90,000.00	0.00	DA	0.00	FA
2	Cash	25.00	25.00	DA	0.00	FA
3	Checking Account	50.00	50.00	DA	0.00	FA
4	Household Goods	1,650.00	0.00	DA	0.00	FA
5	BOOKS AND ART OBJECTS	485.00	0.00	DA	0.00	FA
6	WEARING APPAREL AND JEWELRY	190.00	0.00	DA	0.00	FA
7	FIREARMS AND HOBBY EQUIPMENT	225.00	0.00	DA	0.00	FA
8	1985 Dodge Aries wagon	500.00	0.00	DA	0.00	FA
9	1989 Lincoln Towncar	4,800.00	0.00	DA	0.00	FA
10	1992 Dutchman 26' Travel Trailer Trailer picked up by Flusche. Court approved sale. Auction in November.	4,000.00	4,700.00		4,700.00	FA
11	Yard Tools and mower	75.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		37.02	Unknown
12	Assets	Totals (Excluding unknown values)	\$102,000.00	\$4,775.00	\$4,737.02	\$0.00

Form 1

Page: 2

Individual Estate Property Record and Report Asset Cases

Case Number: 99-30996 DS
Case Name: TALMAGE, REX D & LORRAINE M.
Period Ending: 06/01/00

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c):
\$341(a) Meeting Date: 05/10/99
Claims Bar Date: 08/12/99

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

Ready for final

Initial Projected Date Of Final Report (TFR): June 1, 2000

Current Projected Date Of Final Report (TFR): June 1, 2000

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 99-30996 DS
Case Name: TALMAGE, REX D & LORRAINE M.
Taxpayer ID #: 75-6557947
Period Ending: 06/01/00

Trustee: LINDA S. PAYNE (631540)
Bank Name: THE CHASE MANHATTAN BANK
Account: 312-8032657-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4	5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts \$	Disbursements \$	Money Market Account Balance
12/02/99	{10}	FLUSCHE AUCTION CO.	COURT APPROVED AUCTION 11/13/99	4,700.00		4,700.00
12/31/99	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.0000%	6.70		4,706.70
01/15/00	1001	Flusche Auction Company	01/06/00Court approved fees - \$470.00 & expenses - \$886.29		1,356.29	3,350.41
01/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.0000%	7.09		3,357.50
02/29/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.1000%	5.32		3,362.82
03/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.1000%	5.70		3,368.52
04/28/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.2000%	5.90		3,374.42
05/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	6.31		3,380.73
06/01/00	Int	Interest Posting	Current Interest Rate is 2.3000%	0.00		3,380.73
06/01/00		To Account #312803265766	Final Report		3,380.73	0.00

ACCOUNT TOTALS

Less: Bank Transfers

Subtotal

Less: Payments to Debtors

NET Receipts / Disbursements

4,737.02	4,737.02	\$0.00
0.00	3,380.73	
4,737.02	1,356.29	
	0.00	
<u>\$4,737.02</u>	<u>\$1,356.29</u>	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 99-30996 DS
Case Name: TALMAGE, REX D & LORRAINE M.
Taxpayer ID #: 75-6557947
Period Ending: 06/01/00

Trustee: LINDA S. PAYNE (631540)
Bank Name: THE CHASE MANHATTAN BANK
Account: 312-8032657-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/01/00		From Account #312803265765	Final Report	3,380.73		3,380.73

ACCOUNT TOTALS

Less: Bank Transfers

Subtotal

Less: Payments to Debtors

NET Receipts / Disbursements

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # 312-8032657-65	4,737.02	1,356.29	0.00
Checking # 312-8032657-66	0.00	0.00	3,380.73

	\$4,737.02	\$1,356.29	\$3,380.73
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TX
2000 JAN -6 AM 8:59
CLERK, U.S. BANKRUPTCY
COURT
BY mh DEPUTY

IN RE:

REX & LORRAINE TALMAGE

DEBTOR

)
)
) CASE NO. 99-30996-S
) CHAPTER 7
)
)

EOD JAN 6 '00

ORDER
APPROVING COMPENSATION OF AUCTIONEER

After consideration of the Application for Compensation of Auctioneer filed by the trustee in the above referenced case and all parties of interest being noticed and no objections being filed and the Court having considered the same, finds that such is meritorious and should be granted. It is therefore:

ORDERED, ADJUDGED AND DECREED that the trustee is to pay Flusche Auction Service \$470.00 in fees and \$886.29 in expenses for services rendered to the estate.

Dated: January 4, 2000

Donald Sharp
Honorable Donald Sharp
U. S. Bankruptcy Judge

1705

23

SCHEDULE B

TRUSTEE COMPENSATION:

Total Receipts \$ 4,737.02

25% of first \$5,000.00 =	\$1,184.26
10% over \$5,000.00 and	0
under \$50,000 =	0
5% over \$50,000.00 and	0
under \$1,000,000.00 =	0
3% over \$1,000,000.00 =	0

Total Trustee Fees = \$1,184.26

UNREIMBURSED EXPENSES:

Recording Fees-----	\$	
Premium on bond-----	\$	
Travel-----	\$ 150.50	See Exhibit "A"
Clerical & Stenographic-----	\$ 124.50	"
Postage-----	\$ 23.34	"
Copies-----	\$ 92.75	"
Long Distance-----	\$	"
Copy Service-----	\$ 17.05	"
Federal Express-----	\$	"

TOTAL UNREIMBURSED EXPENSES-\$ 408.14

RECORDS:

Trustee did not take possession of business or
personal records of the debtor.

_____X_____

Trustee did take possession of business or
personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A"
Expenses of Talmage 99-30996

Travel:

341(a)- Plano - 220 miles
Auction - Shady Shores, Texas - 210 miles

430 miles @ 0.35 per mile = \$150.50

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Application to Employ Auctioneer 0.50	30	.88
Objection to Exemptions 0.50	10	1.76
Trustee's Application to Sell Property of the Estate 2.00	42	6.16
Request for Claims File 0.20	3	.33
Report of Sale 1.50	42	6.16
Application for Compensation of Auctioneer 1.75 (* Mailed with Report of Sale)	72	0*
Final Report 3.00	120	3.20
Distribution Checks 1.00	7	1.65
Supplemental Final Report 2.00	45	3.20

Totals:

Travel =430 miles @ 0.35 per mile-----	\$150.50
Secretarial =12.45 hrs @ \$10.00 per hour -----	124.50
Copies =371 @ \$0.25 each -----	92.75
Postage-----	23.34
Intranet Copy Service-----	17.05

Total = \$408.14

SCHEDULE C
EXPENSES OF ADMINISTRATION

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a) (1)			
<u>Court Cost and Fees</u>			
A. Notice & Claim Fees	\$		
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b) (1) (a)			
<u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Watchman			
F. Insurance			
G. Upkeep			
H. Advertising			
I. Expenses in Sale of Real Estate			
J. Trustee's Bond			
3. 11 U.S.C. Sec.503(b) (2)			
<u>Post-Petition Taxes</u>			
<u>and related penalties</u>			
4. 11 U.S.C. Sec.503(b) (2)			
<u>Compensation and</u>			
<u>Reimbursement</u>			
A. Trustee Fees	\$ 1,184.26	0	1,184.26
B. Trustee Expenses	408.14	0	408.14
C. Attorney to Trustee	0	0	0
D. Expenses for Attorney	0	0	0
E. Attorney to Debtor	0	0	0
F. Expenses for Attorney	0	0	0
G. Auctioneers	1,356.29	1,356.29	0
H. Appraiser	0	0	0
H. Appraisers	0	0	0
I. Accountant	0	0	0
5. 11 U.S.C. Sec.503(b) (3)			

Expenses of Creditors
or Committees

6. 11 U.S.C. Sec 503(b)(4)
Compensation of professionals
for creditors or committees

7. Other

TOTAL----- \$ 2,948.69 1,356.29 1,592.40

SCHEDULE D

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Due
1. For Credit Extended Sec364(e)(1)					
2. Claims from failure of adequate protection Sec.307(a)(b)					
3. "Gap Claims" Sec.507(a)(2)					
4. Wages, etc. Sec.507(a)(3)					
5. Contributions to benefit plans Sec.507(a)(4)					
6. Consumer deposits Sec.507(a)(6)					
7. Taxes Sec.507(a)(8)					

SCHEDULE E

SECURED CLAIMS

Claim No.	Creditor	(1) Amt of Claim	(2) Amt. Not Determined	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt Due
--------------	----------	------------------------	-------------------------------	------------------------	---------------------	-------------------

Total of ALLOWED Secured Claims \$0

Total UNSECURED CLAIMS Allowed: \$ 11,831.03

Eastern District of Texas
CLAIMS REGISTER

10/14/99 Last Date to File Claims: 08/12/99 99-30996 drs Page 1
Last Date to File Claims for Governmental Unit: 11/10/99
Rex Dale Talmage
Lorraine Myrtle Talmage

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
No: 1 Filed: 06/07/99 Revelations Mastercard Fidelity Feral Bank PO Box 3396 Evansville, IN 47732 414 4404 0019 75441	Filed Amt: 2,141.23 g	
No: 2 Filed: 06/11/99 Greenwood Trust Co. NOVUS Svc Inc PO Box 8003 Hilliard, OH 43026 6011007039818153	Filed Amt: 4,709.89 g	
No: 3 Filed: 06/14/99 Sears Roebuck & Co. PO Box 29 Boise, ID 83707 01 57062 34194 3	Filed Amt: 1,074.17 g	
No: 4 Filed: 06/24/99 North American Capital Corporatio Sayvette Brice 45 Oak Street Buffalo, NY 14203 41716 228519 1388	Filed Amt: 3,599.35 g	
No: 5 Filed: 07/07/99 Southwestern Bell Mobile PO Box 63009 Dallas, TX 75263 777 777	Filed Amt:	no amt on face of claim, however stmt attached shows 306.39

IN THE UNITED STATES BANKRUPTCY COURT
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IN RE:)	
)	
REX & LORRAINE TALMAGE)	CASE NO. 99-30996-S
)	CHAPTER 7
)	
DEBTOR)	

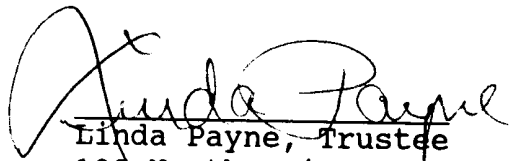
TRUSTEE'S REPORT OF
PROPOSED FINAL DISTRIBUTIONS

The undersigned trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the trustee's Final Report, all applications for compensation, and all other matters which must be determined by the Court before final distribution can be made.

2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution upon certification by the U. S. Trustee unless written objection thereto is filed and served on the trustee and on the U. S. Trustee.

- | | | |
|---|-------------|-------------|
| 1. Balance on hand | | \$ 3,380.73 |
| 2. Administrative Expenses
to be paid (see attached
schedule of payees and
amounts) | \$ 1,592.40 | |
| 3. Priority Claims to be
paid (see attached
schedule of payees
and amounts) | \$ 0 | |
| 4. Secured Claims to be
paid (see attached
schedule of payees
and amounts) | \$ 0 | |
| 5. Unsecured Claims to
be paid (see attached
schedule of payees
and amounts) | \$ 1,788.33 | |
| 6. Miscellaneous
distributions to be
paid (see attached
schedule of payees
and amounts) | \$ 0 | |
| 7. Total Distributions to
be made | | \$ 3,380.73 |
| 8. Zero Balance | | |


Linda Payne, Trustee
100 North Main St
Paris, TX 75460

Claims Proposed Distribution

Trustee: LINDA S. PAYNE (631540)

Case: 99-30996 TALMAGE, REX D & LORRAINE M.

Case Balance: \$3,380.73

Total Proposed Payment: \$3,380.73

Remaining Balance: \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
	LINDA S. PAYNE EXP.-TRUSTEE (CH7)	Admin Ch. 7	408.14	408.14	0.00	408.14	408.14	2,972.59
	LINDA S. PAYNE FEES-TRUSTEE (CH7)	Admin Ch. 7	1,184.26	1,184.26	0.00	1,184.26	1,184.26	1,788.33
	Flusche Auction Company EXP.-AUCTIONEER (CH 7)	Admin Ch. 7	886.29	886.29	886.29	0.00	0.00	1,788.33
	Flusche Auction Company FEES-APPRAISER (CH7)	Admin Ch. 7	470.00	470.00	470.00	0.00	0.00	1,788.33
1	Revelations Mastercard	Unsecured	2,141.23	2,141.23	0.00	2,141.23	323.66	1,464.67
2	Greenwood Trust Co.	Unsecured	4,709.89	4,709.89	0.00	4,709.89	711.93	752.74
3	Sears	Unsecured	1,074.17	1,074.17	0.00	1,074.17	162.36	590.38
4	North American Capital Corporation	Unsecured	3,599.35	3,599.35	0.00	3,599.35	544.07	46.31
5	Southwestern Bell Mobile	Unsecured	306.39	306.39	0.00	306.39	46.31	0.00
Total for Case 99-30996 :			\$14,779.72	\$14,779.72	\$1,356.29	\$13,423.43	\$3,380.73	\$0.00

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment
Total Administrative Claims :	\$2,948.69	\$2,948.69	\$1,356.29	\$1,592.40
Total Priority Claims :	\$0.00	\$0.00	\$0.00	\$0.00
Total Secured Claims :	\$0.00	\$0.00	\$0.00	\$0.00
Total Unsecured Claims :	\$11,831.03	\$11,831.03	\$0.00	\$1,788.33